

# Valuation Report

Properties ID: Fincas No. 429490-1008, 453392-1008, Globe B, Globe D, Globe F, Globe G, Globe I, Globe J, Globe K, Globe L, Globe M, Globe N, Globe O, Globe Q, Globe P1, Globe P2, Globe P3.

OWNER: TAI NUARE LODGE, S.A.  
Address: Tierra Oscura – San Cristóbal Island  
District of Bocas del Toro  
Province of Bocas del Toro, Republic of Panama

CBRE, Inc. File No.: VAL-2022-0030

Requestor: Mr. Christopher Newberry  
Address: San Cristóbal Island, Bocas del Toro  
Panama



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REAL ESTATE SERVICES  
CBRE-VASN-2022-0060

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May 20, 2022.

Sirs  
TAI NUARE LODGE, S.A.  
Panama

Appraisal San Cristobal Island Site  
Tierra Oscura, District of Bocas del Toro  
Province of Bocas del Toro, Republic of Panama

Dear Sirs:

In reply to your recent request, we have performed the inspection and an appraisal of the market value of the referenced property. Our analysis is presented in the following Self-Contained Appraisal Report. Data, Information, and calculations leading to the value conclusions are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, in an integral part of and inseparable from this letter.

The subject property is a 1,602,154.63 sq.m globe of land (which consists in 17 globes of land, two of them is fee simple estate titled in the Public Registry of Panama and the other fourteen are possession rights – currently in land titling process). It is forestry and vacant land, proposed for a touristic development site, located northwestern of the Republic of Panama, north area of Bocas del Toro, Province of Bocas del Toro. **For the purpose of this appraisal, considering that the possession rights are under a title process, both properties have been valued as fee simple estate. This is a hypothetical assumption, considered by the appraiser necessary to produce credible results regarding to the purpose of the appraisal.**

In the development of this assignment an appraisal inspection was performed on the property, as well as all diligences considered necessary for the purpose of this study, which consisted in being able to express and support an opinion regarding a reasonable value for the property, considering its potential use and the current real estate market conditions.

For this purpose, the location and general land characteristics, comparable properties, quality of the surroundings, present physical features of the improvements, construction costs and income potential were taken into account.

Thanking you for selecting our services.

Sincerely,  
CBRE, Inc.



Arq. Josué Bedoya  
Avaluador  
Id. 2013-001-079.

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## SUMMARY OF SALIENT FACTS

Appraiser:		CBRE, INC.					
Client:		Tai Nuare Lodge, S.A.					
Authorized users of this Report:		The Client, exclusively.					
Purpose of this Report:		Establishing the Market Value of the property as a touristic project site.					
		The use of this report for other purposes or for other users is prohibited, as well as its total or partial publication.					
<b>Legal Identification and Description of the Asset</b>							
Finca No.	Code	Doc.	Rollo	Tomo	Folio	Area (sqm)	Owner/ ROPB (*)
429490	1008					112,500.00	Grupo Inversiones La Paloma, S.A.
453392	1008					124,800.00	Tai Nuare Lodge, S.A.
Globe B	-	-	-	-	-	67,900.00	Tai Nuare Lodge, S.A.
Globe D	-	-	-	-	-	46,500.00	Tai Nuare Lodge, S.A.
Globe F	-	-	-	-	-	113,500.00	Tai Nuare Lodge, S.A.
Globe G	-	-	-	-	-	8,400.00	Tai Nuare Lodge, S.A.
Globe I	-	-	-	-	-	12,700.00	Tai Nuare Lodge, S.A.
Globe J	-	-	-	-	-	10,500.00	Tai Nuare Lodge, S.A.
Globe K	-	-	-	-	-	11,600.00	Tai Nuare Lodge, S.A.
Globe L	-	-	-	-	-	46,000.00	Tai Nuare Lodge, S.A.
Globe M	-	-	-	-	-	69,200.00	Tai Nuare Lodge, S.A.
Globe N	-	-	-	-	-	143,100.00	Tai Nuare Lodge, S.A.
Globe O	-	-	-	-	-	18,100.00	Tai Nuare Lodge, S.A.
Globe Q	-	-	-	-	-	126,754.63	Tai Nuare Lodge, S.A.
Globe P1	-	-	-	-	-	250,900.00	Tai Nuare Lodge, S.A.
Globe P2	-	-	-	-	-	181,600.00	Tai Nuare Lodge, S.A.
Globe P3	-	-	-	-	-	258,100.00	Tai Nuare Lodge, S.A.
<b>TOTAL:</b>						<b>160 hectares + 2,154.63 (1,602,154.63 sqm).</b>	
The first 2 subject properties are registered in the Republic of Panama Public Registry (RPP) records, Property Section, Province of Panama. According to our research and purchase agreement found, these properties are acquired by Tai Nuare Lodge, S.A.; even though the Finca 429490 still appear with the last owner in the research screen of the Republic of Panama Public Registry.							
Location:		San Cristóbal Island, Borough of Tierra Oscura, District of Bocas del Toro, Province of Bocas del Toro, Republic of Panama.					
Asset Rights:		Fee Simple Estate and Right of Possession.					
Asset Record:		According to the Republic of Panama's Public Registry records, the Finca No. 429490-1008 was owned by Grupo Inversiones La Paloma, S.A. The Finca No. 453392-1008 was owned by Cayo Turquesa, S.A. Later both of them was acquired by Tai Nuare Lodge, S.A. (the first one in the year of 2019 and the second one in the year of 2021), current owner. The rest of the globes of land are properties of The Nation and they are currently in titling process.					
Burdens:		<b>Mortgages:</b> in favor of Cayo Turquesa, S.A. Date: August 2021.					

	<b>Seizure:</b> None.	
	<b>Taxes:</b> Garbage Collection and Income Tax Fee.	
	<b>Others:</b> None.	
Date of Research in the EARP:	May 18, 2022.	
Total Land Area:	160 hectares + 2,154.63 (1,602,154.63 sqm)– Dimensions taken from cadastral plans provided by the client. None were taken at the location.	
Improvements Area:	None.	
Type of Building:	Vacant Land.	
Urban Regulation:	According to the Urban Planning Department of the Ministry of Housing (MIVIOT), the property has no zoning code yet assigned.	
High and Best Use:	Tourism Development	
Conditions, Limitations and Special Assumptions:	None at the moment of the report.	
Type of Estimate Value:	Market Value.	
Value Definition:	<i>“Estimated amount for which an asset or liability should exchange should Exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently “and without compulsion” (IVS, 2020).</i>	
International Valuation Standards:	International Valuation Standards - 2020.	
	IVS-101, 102, 103, 104, 105 and IVS-400.	
Methodology and Techniques Employed:	Market Approach.	
Date of Report:	May 20, 2022.	
Date of Inspection:		
Date of Value:	May 20, 2022.	
<b>Conclusion of the Value:</b>	<b>Fincas No. 429490-1008, 453392-1008 and others</b>	
	Total Value (US\$)	Unitary Value (US\$/m <sup>2</sup> )
Market Approach:	19,145,748.00	11.95
<b>TOTAL MARKET VALUE:</b>	<b>US\$ 19,145,748.00</b> (rounded)	
<b>TOTAL LIQUIDATION VALUE:</b>	<b>US\$ 17,231,173.00</b> (rounded)	

**Important Note:** This report, in its entirety, including all assumptions, limiting conditions and appendices are integral and none of its components must be used separately including this summary.

The value has been estimated assuming that all properties (Globe of Lands) have been successfully titled since some of them are currently rights of possession. In the case that the title is not achieved, the value does not apply and should be reconsidered.

(\*) ROPB: Right of Possession Beneficiary.

**TOTAL MARKET VALUE OF THE WHOLE SITE: US\$ 19,145,748.00**

**TOTAL LIQUIDATION VALUE OF THE WHOLE SITE: US\$ 17,231,173.00**

### TERMS AND LIMIT OF RESPONSIBILITY

CBRE, Inc. (**THE VALUER**) has prepared the present valuation for **TAI NUARE LODGE, S.A. (THE CLIENT)** and the acceptance and/or use of this report constitutes an unspoken agreement to the following terms and limits:

1. The present report has been prepared by solicitation and exclusive use of **THE CLIENT**, for the purposes established above in the report and only he by means of written authorization, can permit it to be used by third parties, previous notification to **THE VALUER**. **THE VALUER** is not responsible for the use that **THE CLIENT** or third party give to the report, in which case **THE CLIENT** will assume all responsibility.
2. Any change or removal of information even total or partial reproduction of the valuation report must be made and authorized only by **THE VALUER**. **THE CLIENT** accepts this valuation report, as well as all its illustrations and graphics, which are protected as intellectual property according to the laws of the Republic of Panama.
3. **THE CLIENT** is committed to revise this report within fifteen (15) days after de date of its deliver, period in which can be proposed any observation, correction, or omission. Once the term is completed, **THE VALUER** will not take responsibility of making changes or modifications to this report.
4. The modifications, estimates and descriptions of the land and the property that appear in the appraisal report, are based on the conditions observed to the date of the inspection and trustworthy sources to the same date. **THE VALUER** will not take any responsibility for the changes occurred after that date both to property and to the sources of information, or the concealed conditions of the property, that could not be detected at plain sight, including but without limiting to environmental impact, polluting agents or toxic wastes, state of internal structure elements, subsoil, etc.
5. The estimated values presented by **THE VALUER** in the appraisal report constitute an opinion based on the analysis of the properties and the real estate market in which fits in. These values are applicable solely to the properties in question and in the date and conditions specified in the valuation report; therefore, cannot be used outside this context. **THE VALUER** has the right to make adjustments or variations in its opinions and conclusions if considers it advisable.
6. **THE VALUER** will not assume the responsibility of giving judicial testimony nor any kind of additional reference to the appraisal report or for the property in question, or for the properties used as reference; with exception of such task being agreed by mutual agreement between **THE VALUER** and **THE CLIENT**.
7. In case of any dispute or claim duly verified by the Panamanian courts, the reimbursement to the client will be maximum of up to 50% of the fee received.

**THE VALUER** certifies that the opinion, values, and conclusions captured in this valuation report have been emitted according to its professional criteria without **THE CLIENT'S** interference.

## 1. CONTEXT OF THE PROPERTY

### 1.1 TOURISTIC MARKET OVERVIEW

Panama has excellent conditions for a competitive and robust real estate market, with a favorable legal, taxation and financing systems; these conditions are summarized in the following section about real estate market fundamentals. The current conditions, regarding supply and demand, show a very active and competitive market. In recent years, the second homes market has been focused more on foreigners than locals. This “residential tourism market” had grown at a faster pace in the last five years. Currently this performance has been impacted both globally and nationally by the COVID-19 pandemic which has made many projects focus on local residents of high income, and foreigners of middle to high income, especially North Americans and Europeans already established in the country.

In the case of touristic development, there are a competitive offers for master planned oceanfront resorts. The characteristics that affect the price in both sales and leases include the location, condition of the improvements if they exist, panoramic view, proximity to the sea or other facilities, and special equipment (air conditioning, reserve tanks, swimming pools, electrical plants); in addition to the vicinity to general services such as: supermarkets, restaurants, shops of dry goods in general, service stations, banks and others, which increases the value on the local market.

Tourism in the Province of Bocas del Toro is still developing; there are several types of accommodations, from lodges to 4-Star hotels, among others.

The Republic of Panama established a special regime of incentives to promote persons to engage in tourism related activities (Law 8 of 1994), later it was modified and updated (Law 80 of 2012). This law is applicable to the whole country, but emphasizes in the Tourism Zones, which are locations where tourism is considered a preferential activity. Currently ten (10) Tourism zones have been identified by the Tourism Master Plan (ATP), Bocas Del Toro being one of the eight premier destinations. To obtain the benefits of Tourism Law, projects must be formalized at the National Register of Tourism.

### Conclusion of Market Analysis

The property market in Panama for tourism has been very dynamic in the residential, retail and hotel markets in the last decade, although it has become quite stagnant in Panama City over the last 5 years. Due to an oversupply of real estate inventory in urban areas, driven by prior favorable economic conditions and a stable political environment. Historically, sea-front land for hotel projects, holiday homes, and condo-hotels have had a very high demand. For a short period starting in 2014, international appetite diminished, and sellers targeted potential local buyers and American visitors instead. Since the announcement of Panama’s Masterplan for Sustainable Tourism, the appetite for seafront properties to build hotel projects has returned to its usual high demand.

### 1.2 NEIGHBORHOOD ENVIRONMENT OVERVIEW

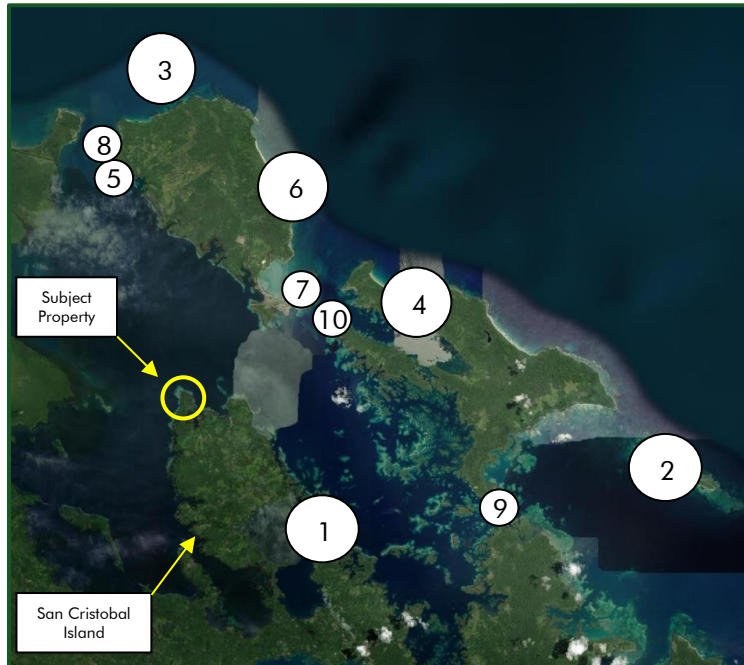
San Cristobal island is located in the heart of the Bocas Del Toro province at the midway point between the Port of Almirante and the Island Colon’s town center where the airport is located. The island is home to many important and unique geological structures including two major reef systems located on the north and west sides of the island, a maze of mangrove islets that create a lagoon landscape, lowland rainforests, and freshwater lakes.

Colon Island, located just 15 minutes away by boat has all the necessary markets and infrastructure to support short and long term residents that live in the archipelago including grocery stores, supermarkets, restaurants, a medical center, a police station, and a tourism office.

Isla San Cristobal and the surrounding Tierra Oscura region also have very high potential for cultural tourism due to the Native American populations that live throughout the many boroughs of the region. Today the population who lives in this area is a mixture of ethnic and cultural origins composed of Native Americans, Afro Americans, and other immigrants from the Antilles.

Due to its multifaceted tourist attractions including the marine environment, tropical ecosystems, beaches, cultural diversity, and low cost of living, this region is considered to be an extremely attractive node for tourism development and seasonal inhabitants.

### FEW NATURAL ATTRACTIONS IN BOCAS DEL TORO



#### CAPTION

1. Bahía de los Delfines
2. Cayo Zapatilla
3. Isla Pájaro
4. Playa Red Frog
5. Playa Estrella
6. Playa Bluff
7. Isla Carenero
8. Bocas del Drago
9. Cayo Coral
10. Isla Solarte

### Conclusion

The subject neighborhood has experienced growth through development. The neighborhood currently has a good income demographic profile. The outlook for the neighborhood is improving, and as a result, the demand for existing and planned developments is expected to grow. Generally, the neighborhood is expected to experience increased development and continue to attract a good variety of visitors, projects and developments. These projects are focused mostly on tourism development.



## 2. SITE ANALYSIS

For the appraisal purpose, the area considered as gross usable land is 160 hectares + 2,154.63.

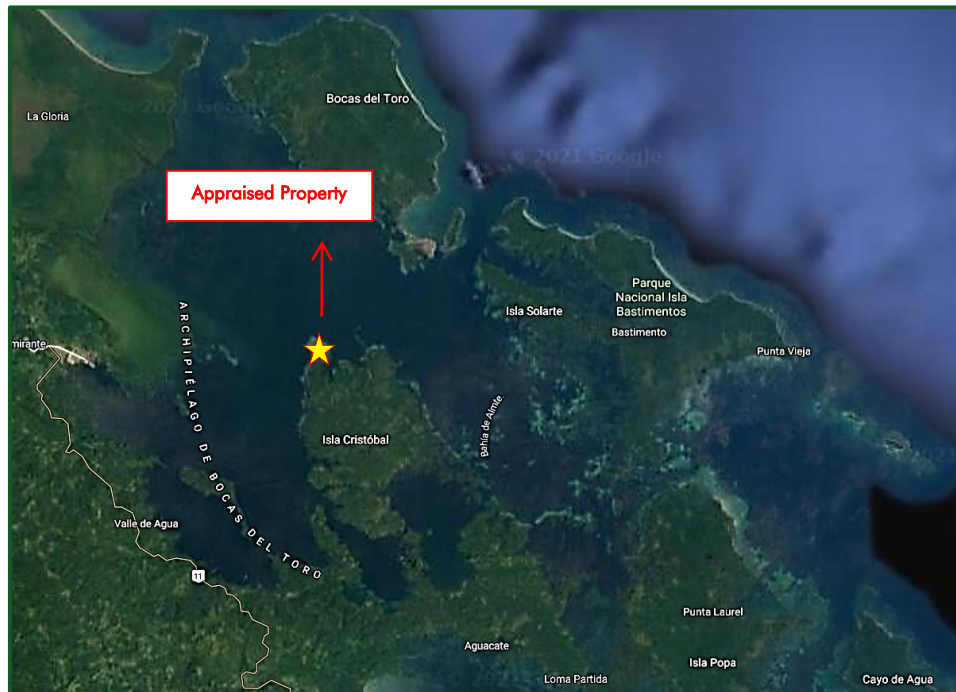
### 2.1 LAND ANALYSIS

Location:	The property is located in the Borough of Tierra Oscura, District of Bocas del Toro, Province of Bocas del Toro, and Republic of Panama.
Shape, Frontage and Access:	The site is an irregular polygon. Access is by water taxis and private boats. The property's frontage faces towards the Caribbean Sea with a frontage of virgin oceanfront with 20 hectares of Coral Reef. Also, there are two freshwater lakes within the property.
Topography and Drainage:	The property has a mixed topography with various elevations above sea level as it has not yet been developed. Panama has a heavy and extended rainy season that contributes to sudden overflows of the usual waterways' limits, but during the inspection of the property, no drainage problems were observed, and none are assumed to exist. There are not evidences that suggest any drainage problems in the subject property on in the immediate surrounding areas.
Adjacent Property:	North: With Caribbean Sea. East: With Caribbean Sea. South: With remain lands property of The Nation. West: With Bocas del Toro Archipelago.
Utilities and Services:	All utilities are not available to the Subject Property, the property does not include water, sewer, electricity and telephone services. According to the current regulations, each project must provide sewer system and water treatment before pouring the water. These may be done through treatment plants or septic tanks.
Environmental Issues:	CBRE Panama has not observed, yet it is not qualified to detect, the existence of potentially hazardous material, toxic substances, or any underground materials which may be present or not, on or near the site. The existence of hazardous materials, toxic substances or underground materials may influence the value of the property. Surrounding uses of the properties do not show any hazards at simple inspection, but former uses are unknown. Nevertheless, for this appraisal, it has been specifically assumed that the properties are not affected by any hazardous, toxic materials and/or underground materials within or from the adjacent area.
Zoning and Urban Regulations:	As many rural properties, no zoning codes have been issued for this property by the Planning Department of the Ministry of Housing (MIVIOT).
Current Use:	Vacant.
Soil:	Soil analysis for the site has not been provided for the preparation of this appraisal. CBRE Panama is not authorized to give opinion on this topic. But the site should have adequate soil to support the highest and best use construction.

Covenants, Conditions and Restrictions:

There are no known covenants, conditions and restrictions impacting the site which are considered to affect the marketability or highest and best use, other than zoning regulations and the Development Agreement issued by the Ministry of Housing of the Republic of Panama.

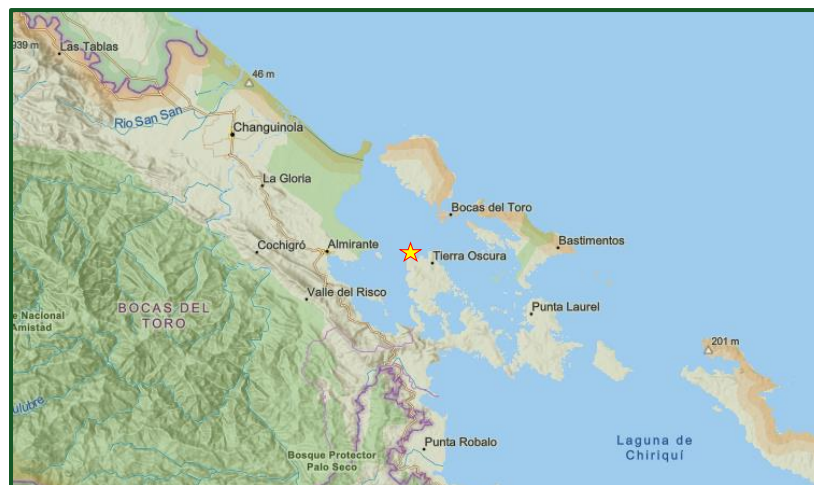
SUBJECT PROPERTY LOCATION MAP



Source: Google Earth, location by CBRE Panama, 2022.

★ Location of the subject property

SUBJECT PROPERTY GEOGRAPHIC LOCATION MAP



Source: <https://storymaps.arcgis.com>, location by CBRE Panama, 2022.

★ Location of the subject property

## SUBJECT PROPERTY CLOSE UP LOCATION



Source: Map provided by the client.

**CAPTION**

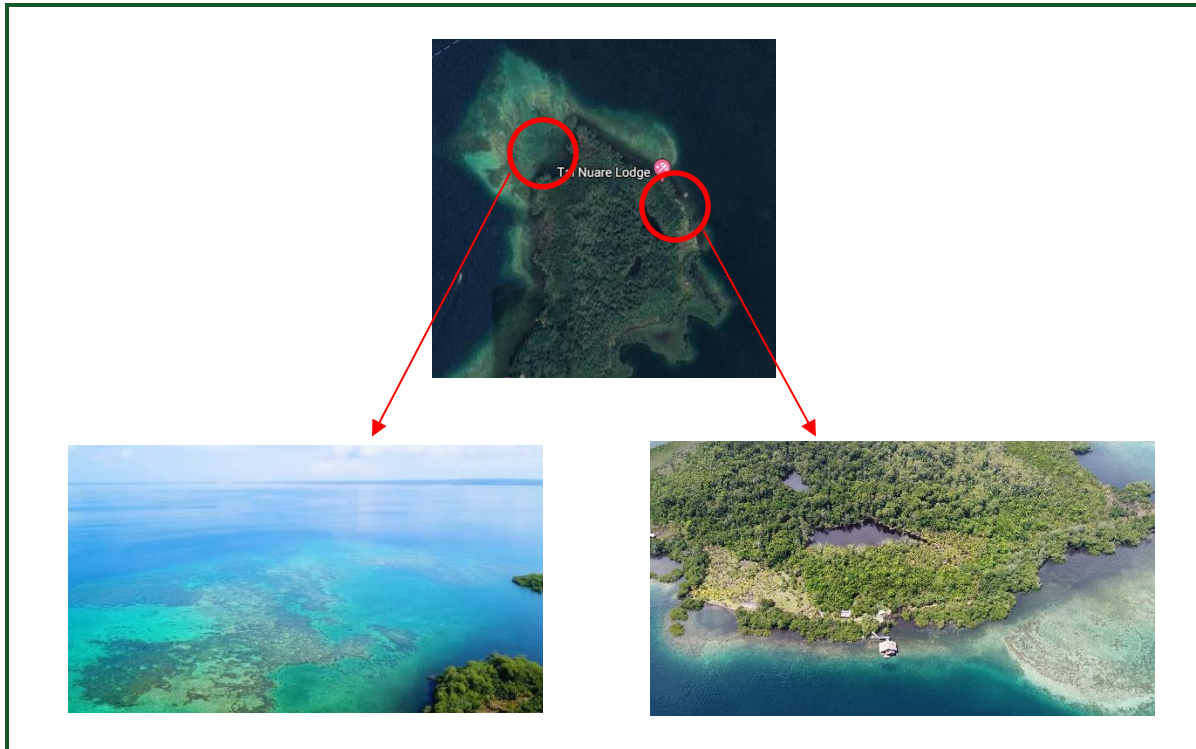
- A – Titled property
- B – Titling process
- C – Titled property
- D – Titling process
- F – Titling process
- G – Titling process
- I – Titled property
- J – Titling process
- K – Titling process
- L – Titling process
- M – Titling process
- N – Titling process
- O – Titling process
- Q – Titling process
- P1 – Titling process
- P2 – Titling process
- P3 – Titling process

AERIAL VIEWS OF THE PROPERTIES

AERIAL VIEW #1



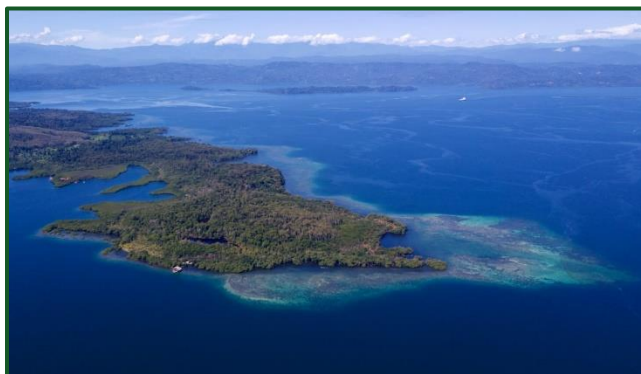
AERIAL VIEW #2



AERIAL OVERVIEW OF THE PROPERTY – Provided by the Client



AERIAL OVERVIEW OF THE PROPERTY – Provided by the Client



IEWS OF THE PROPERTY – Provided by the Client



### 3. HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

1. legal permissibility;
2. physical possibility;
3. financial feasibility; and
4. maximum profitability.

Highest and best use analysis involves assessing the subject both as vacant and as if improved.

#### 3.1 AS VACANT – AS IT IS

Legal Permissibility: Legally, the appraised properties does not have an official zoning code right now, according to the Ministry of Housing and Urban Development (MIVIOT). There is no physical restriction to develop a touristic project. Overall, intended uses may need to adjust to legally permissible zoning regulations to be adopted through the relevant process.

Physical Possibility: Physically, the land is adequate for tourism development considering the size, shape, proportion and location of the property; with an excellent location (within the Bocas del Toro Archipelago) and a view with a beachfront and oceanfront. Its topography is irregular; it has ample frontage that benefits the property with the possibility of good access and visibility.

It should also be noted that there is a settlement in the area, which will contribute with local labour for any development of the site.

Financial Feasibility: The financial feasibility of a specific property is market driven and is influenced by surrounding land use and competition. There are several touristic developments and/or small touristic lodges developed in the proximity and available for rent, indicating growth of the site.

Maximum Profitability: Its profitability is determined by the intensity of use. In this case, the use which results in the maximum profitability of the site will be to take advantage of all the potential allowed and it is beyond the scope of this assignment. The property's size suggests that a master planned eco-tourism project with amenities may enhance the products value. These amenities may include a hotel, a marina and any other kind of beach and marine sports attractions.

The recipient of the property's productivity (e.g., the lender, equity investor, the public, etc.) greatly determines what the profitability should be, which may vary. Regardless, the use for the subject should conform to the neighborhood trends and be consistent with existing land uses.

#### Conclusion

Based on these conclusions of the highest and best use "as vacant" would be for tourism development, specifically an Eco-lodge development; since this sector is a touristic area (surrounded by native plants and animals) and resort projects are developed in the proximity such as Red Frog Resort & Marina in the Island of Bastimentos, El Caribeo within the Cristobal Island, Popa Paradise Beach Resort in Popa Island, among others.



#### 4. ESTIMATION OF VALUE

Three basic approaches may be used to arrive at an estimate of market value, they are:

1. The Market Approach
2. The Cost Approach
3. The Income Approach

##### **Market Approach**

The Market Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

For the purpose of this report, a Sales Comparison Approach is appropriate to estimate the land value or the percentage of ownership that is assigned to properties registered under a condominium regime.

##### **Cost Approach**

The cost approach is based on the principle of substitution - reasonable price at which a buyer would pay for a property to the cost of acquiring similar and competitive, assuming no problems and / or delays in the process. This approach tends to set the limit of the maximum value before depreciation.

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

##### **Income Approach**

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process. In other words, it reflects the production capacity of income that the property offers and is based on the expectation of benefits that accrue in the future through a capitalization process.

For the specific case of this assessment, the Cost Approach and the rental value will be dismissed since there are no improvements built on the site.

##### **Final Reconciliation**

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

#### 4.1 METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only market approach for land value has been considered, with property as vacant, which corresponds to the current condition. No personal property or business value has been considered as part of this assignment.

Market Approach as this is the principal method of analysis used by investors when dealing with a property that is similar or comparable to others in an open market. Secondary considerations are usually given to the Cost Approach because there are significant differences among hotel properties, particularly luxury, resort type of facilities. The quantification of these differences is extremely difficult. For the same reason, and because little reliable data is provided in this non-transparent market, Income Approach is not emphasized in this analysis. Therefore, limiting the analysis to a Market approach is considered sufficient for estimating Market Value.

#### 4.2 MARKET APPROACH – LAND VALUE

The land value for the subject site is based on an analysis of comparable land sales and listings located within the general area of the subject. A search was made at RPP of recent sales in the adjacent area, and a search of additional listings and properties active marketing in the area. No recent land sales were found. Three land offers of comparable properties were found in the surroundings which were considered to be the best indicators of land value for the subject site. It is important to notice that Panama´s beach market is small but very active, and transactions performed more than 6 months ago may not be reflect current market expectations. Therefore, listings are considered a reliable indication of the market dynamics.

The subject's large property size is very unusual for this market, and most properties are either beachfront or oceanfront, but do not have both conditions, which affects the valuation considerations. Therefore, for this analysis, the subject was analyzed as a whole.

#### COMPARATIVE ADJUSTMENT CHART OF LAND – CRISTOBAL ISLAND | BOCAS DEL TORO, 2022

COMPARATIVE ADJUSTMENT CHART OF LAND - BOCAS DEL TORO, 2022				
Description	Subject Property	Comparable 1	Comparable 2	Comparable 3
Location:	Tierra Oscura, Bocas del Toro	Paunch Beach, Bocas del Toro	Punta Robalo, Bocas del Toro	Isla Mitimbi, Bocas del Toro
Type of Property:	First Line, Ocean Front	First Line, Ocean Front	First Line, Ocean Front	First Line, Ocean Front
Amenities:	Beach Front	Beach Front, Main Street Front	Beach Front	Beach Front
Property ID:	429490-1008, 453392-1008 and others	n/a	n/a	n/a
Transaction / Date:	Current	Listing, 2021	Listing, 2021	Listing, 2022
Size (sqm):	1,504,468.79	160,000.00	2,850,000.00	820,000.00
Total Asking Price (US\$):	-	4,000,000.00	42,000,000.00	11,714,000.00
<b>Unitary Value (US\$/sqm):</b>	<b>-</b>	<b>25.00</b>	<b>14.74</b>	<b>14.29</b>
ADJUSTMENTS				
Market Condition:	Current	-10%	-10%	-10%
Amenities:	-	-	-10%	-10%
Size (sqm):	-	-15%	-	-
Location:	-	-5%	-15%	-10%
Type of Property/Development Potential:	Vacant / Touristic Development Potential	-5%	-	-
<b>Overall Conditions:</b>	<b>-</b>	<b>-35%</b>	<b>-35%</b>	<b>-30%</b>
<b>Unitary Adjusted Value (US\$/sqm):</b>	<b>-</b>	<b>16.25</b>	<b>9.58</b>	<b>10.00</b>

Unitary Value – Adjusted	11.94 US\$/sqm
Unitary Value – Adjusted	11.95 US\$/sqm (rounded)

### Conclusion of the Market Approach

Land Value:	Area (sqm)	x	Unit Value – Adjusted (US\$/sqm)	
Total:	1,602,154.63		11.95	= 19,145,747.83

#### Note:

During the development of this report, the value per square meter was estimated by taking into consideration that the subject property has the masterplan approved and all the construction permits to its development as a touristic site. The value has been estimated assuming that all properties (Globe of Lands) have been successfully titled since some of them are currently rights of possession. In the case that the title is not achieved, the value does not apply and should be reconsidered.

**LAND VALUE BY MARKET APPROACH OF THE WHOLE SITE = US\$ 19,145,748.00 (rounded)**

## 4.2 FINAL CONCILIATION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each one is considered separately and comparatively with each other.

### Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion: Due to the fact that the subject property was considered in the analysis of the highest and best use expressed in this report, regarding the future use of the property and the Real Estate Market in which this property is inserted, and according to the market research carried out and the values obtained, it has been established as a valid premise that the Market Value is derived from the Market Approach Value, subject to the Limiting Conditions and Assumptions of this appraisal.

Estimated Market Approach Value:		19,145,748.00
Estimated Market Value:	US\$	<u>19,145,748.00</u>

**ESTIMATED MARKET VALUE – FINCAS No. 429490-1008, 453392-1008, and others:**  
US\$ 19,145,748.00 (rounded)

## 4.3 LIQUIDATION VALUE

The Liquidation Value consists of a credit analysis technique of the real estate market, which can be used to calculate the value of the properties associated with the mortgage guarantee that a financial institution has in accordance with its risk criteria. To this liquidation value, the financial institutions must apply the risk rates inherent to credit activity.

The liquidation value for the property is the following:

**ESTIMATED LIQUIDATION VALUE – FINCA No. 429490-1008, 453392-1008, and others:**  
US\$ 17,231,173.00 (rounded)



Arq. Josué Bedoya  
Avaluador  
Id. 2013-001-079

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards-2020.
8. No one provided significant real property appraisal assistance to the person(s) signing this certification.
9. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.



Arq. Josué Bedoya  
Avaluador  
Id. 2013-001-079

## APPENDIX

## PUBLIC REGISTRY RESEARCH

Finca No. 429490-1008 – RESEARCH SCREEN

## Datos Generales

## DATOS DEL FOLIO

FOLIO / FINCA / FICHA: (INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 429490 (F)  
 FECHA DE INSCRIPCIÓN: 17/06/2013

## DATOS DEL INMUEBLE

PROPIETARIO: GRUPO INVERSIONES LA PALOMA S.A. (Propiedad)  
 DOMICILIO: CALLE NA , BARRIADA NA , CORREGIMIENTO TIERRA OSCURA, DISTRITO BOCAS DEL TORO, PROVINCIA BOCAS DEL TORO  
 USO DEL SUELO:  
 OTRO TIPO:  
 DESCRIPCIÓN: Superficie inicial:11HAS 9710M2 40DM2 Resto libre:11HAS 9710M2 40DM2  
 POR EDIFICIO:  
 % DE PROINDIVISO:  
 CÉDULA CATASTRAL:  
 VALOR: 21547.87  
 VALOR DEL TERRENO: 21547.87  
 VALOR DE MEJORAS:  
 VALOR DEL TRASPASO:  
 NÚMERO DE PLANO: PLANO: 01-01-0510734  
 FECHA DE CONSTRUCCIÓN:  
 FECHA DE OCUPACIÓN:  
 LOTE:  
 SUPERFICIE INICIAL: 11 ha 9710 m² 40 dm²  
 SUPERFICIE / RESTO LIBRE: 11 ha 9710 m² 40 dm²  
 COLINDANCIAS: NORTE: RIBERA DE PLAYA. SUR: TERRENOS OCUPADOS CASA ACUARIO. ESTE: RIBERA DE PLAYA. OESTE: TERRENOS NACIONALES OCUPADOS POR TRICOPS INVESTMENT INC. PLANO: 01-01-0510734. PARA LINDEROS Y MEDIDAS VEASE DOCUMENTO REDI.

## Registro Previo Activo

Derechos / Actos / Otras Operaciones	Fecha
Propiedad a favor de GRUPO INVERSIONES LA PALOMA S.A. Asiento Id -4195240- (COMPRVENTA DE BIEN INMUEBLE)	17/06/2013

## Registro Previo Inactivo

Derechos / Actos / Otras Operaciones	Fecha
Asiento Id -574398- (INFORMACIÓN DEL MAESTRO) Entrada 115859/2013 (0)	17/06/2013
Asiento Id -4730011- (COMPRVENTA DE BIEN INMUEBLE)	17/06/2013

## Elementos Activos

Derechos / Actos / Otras Operaciones	Fecha
Propiedad a favor de GRUPO INVERSIONES LA PALOMA S.A. Asiento Electrónico N° 1 (Migración a Folio Electrónico)	14/03/2016
Asiento Electrónico N° 1 (Migración a Folio Electrónico)	14/03/2016

## Prelación

N° de Entrada	Tipo de Entrada	Trámite	Estado
115859/2013 (0)	Registro	ADJUDICA	Listo para entrega como Trámite Agotado
503796/2019 (0)	Registro	Constitución o Transferencia de Dominio de Bien Inmueble, Derechos de Calificación, Derechos de Calificación	Entregado como Salida sin Registro a Petición de Parte Con Calificación

Finca No. 453392-1008 – RESEARCH SCREEN

**Datos Generales****DATOS DEL FOLIO**

FOLIO / FINCA / FICHA: (INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 453392 (F)  
 FECHA DE INSCRIPCIÓN: 30/12/2013

**DATOS DEL INMUEBLE**

PROPIETARIO: CAYO TURQUESA S.A. (Propiedad)  
 DOMICILIO: CALLE NA , BARRIADA NA , CORREGIMIENTO TIERRA OSCURA, DISTRITO BOCAS DEL TORO, PROVINCIA BOCAS DEL TORO  
 USO DEL SUELO:  
 OTRO TIPO:  
 DESCRIPCIÓN: Superficie inicial:6HAS 7963M2 25DM2 Resto libre:6HAS 7963M2 25DM2  
 POR EDIFICIO:  
 % DE PROINDIVISO:  
 CÉDULA CATASTRAL:  
 VALOR: 8233.39  
 VALOR DEL TERRENO: 8233.39  
 VALOR DE MEJORAS:  
 VALOR DEL TRASPASO:  
 NÚMERO DE PLANO:  
 FECHA DE CONSTRUCCIÓN:  
 FECHA DE OCUPACIÓN:  
 LOTE:  
 SUPERFICIE INICIAL: 6 ha 7963 m² 25 dm²  
 SUPERFICIE / RESTO LIBRE: 2 ha 8985 m² 81 dm²  
 COLINDANCIAS: PARA LINDEROS Y MEDIDAS VEASE DOCUMENTO REDI. . . . .

**Folios / Fincas / Fichas Resultantes**

Folio / Finca / Ficha	Relación
(INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 30343147	Segregación por Segregaciones, Lotificaciones o Divisiones de Terrenos
(INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 30343149	Segregación por Segregaciones, Lotificaciones o Divisiones de Terrenos
(INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 30343171	Segregación por Segregaciones, Lotificaciones o Divisiones de Terrenos
(INMUEBLE) BOCAS DEL TORO Código de Ubicación 1008, Folio Real N° 30343172	Segregación por Segregaciones, Lotificaciones o Divisiones de Terrenos

**Registro Previo Activo**

Derechos / Actos / Otras Operaciones	Fecha
Propiedad a favor de CAYO TURQUESA S.A. Asiento Id -3631719- (COMPRAVENTA DE BIEN INMUEBLE)	30/12/2013

**Registro Previo Inactivo**



Derechos / Actos / Otras Operaciones		Fecha
Asiento Id -594294- (INFORMACIÓN DEL MAESTRO) Entrada 252512/2013 (0)		30/12/2013
Asiento Id -4400852- (COMPRAVENTA DE BIEN INMUEBLE)		30/12/2013

### Elementos Activos

Derechos / Actos / Otras Operaciones		Fecha
Propiedad a favor de CAYO TURQUESA S.A. Asiento Electrónico N° 1 (Migración a Folio Electrónico)		25/05/2016
Asiento Electrónico N° 1 (Migración a Folio Electrónico)		25/05/2016
Asiento Electrónico N° 2 (SEGREGACIÓN, LOTIFICACIÓN O DIVISIÓN DE TERRENO) Entrada 225004/2020 (0)		05/10/2020
Asiento Electrónico N° 3 (SEGREGACIÓN, LOTIFICACIÓN O DIVISIÓN DE TERRENO) Entrada 225017/2020 (0)		05/10/2020
Asiento Electrónico N° 4 (SEGREGACIÓN, LOTIFICACIÓN O DIVISIÓN DE TERRENO) Entrada 225026/2020 (0)		05/10/2020
Asiento Electrónico N° 5 (SEGREGACIÓN, LOTIFICACIÓN O DIVISIÓN DE TERRENO) Entrada 225031/2020 (0)		05/10/2020

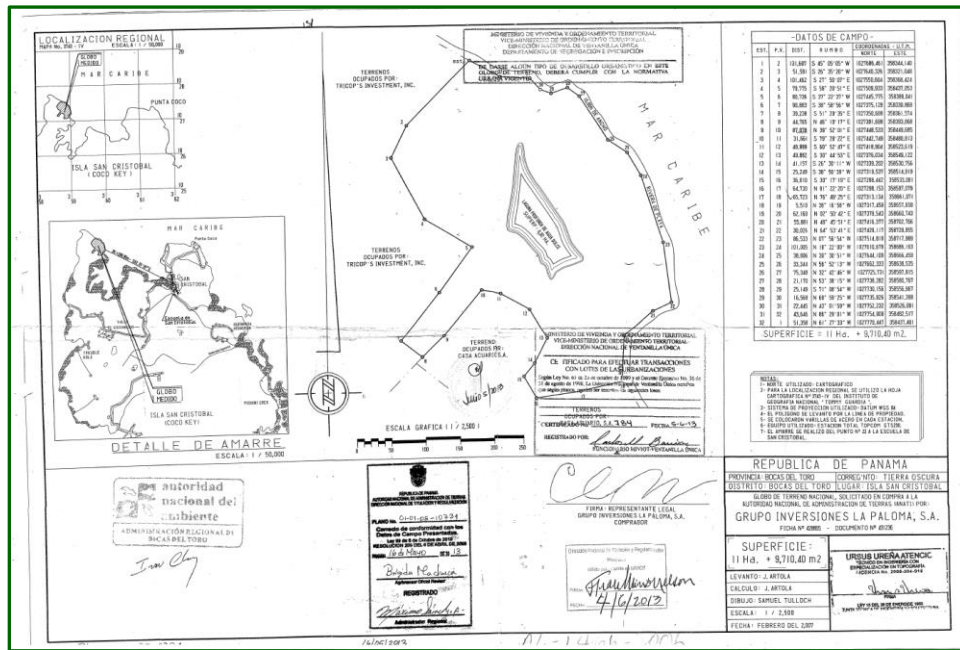
  

### Prelación

N° de Entrada	Tipo de Entrada	Trámite	Estado
252512/2013 (0)	Registro	CONSTITUCION o TRANSFERENCIA DE DOMINIO DE BIENES INMUEBLES, Derechos de Calificación	Listo para entrega como Trámite Agotado
225004/2020 (0)	Registro	Segregaciones, Lotificaciones o Divisiones de Terrenos, Inscripción de Nota, Derechos de Calificación, Derechos de Calificación	Entregado como Trámite Agotado
225017/2020 (0)	Registro	Segregaciones, Lotificaciones o Divisiones de Terrenos, Inscripción de Nota, Derechos de Calificación, Derechos de Calificación	Entregado como Trámite Agotado
225026/2020 (0)	Registro	Segregaciones, Lotificaciones o Divisiones de Terrenos, Inscripción de Nota, Derechos de Calificación, Derechos de Calificación	Entregado como Trámite Agotado
225031/2020 (0)	Registro	Segregaciones, Lotificaciones o Divisiones de Terrenos, Inscripción de Nota, Derechos de Calificación, Derechos de Calificación	Entregado como Trámite Agotado
183954/2021 (0)	Registro	Constitución o Transferencia de Dominio de Bien Inmueble, Constitución de Hipoteca de Bien Inmueble, Derechos de Calificación, Derechos de Calificación	Entregado como Salida sin Registro a Petición de Parte Con Calificación
285030/2021 (0)	Registro	Constitución o Transferencia de Dominio de Bien Inmueble, Constitución de Hipoteca de Bien Inmueble, Derechos de Calificación, Derechos de Calificación	Inscripción

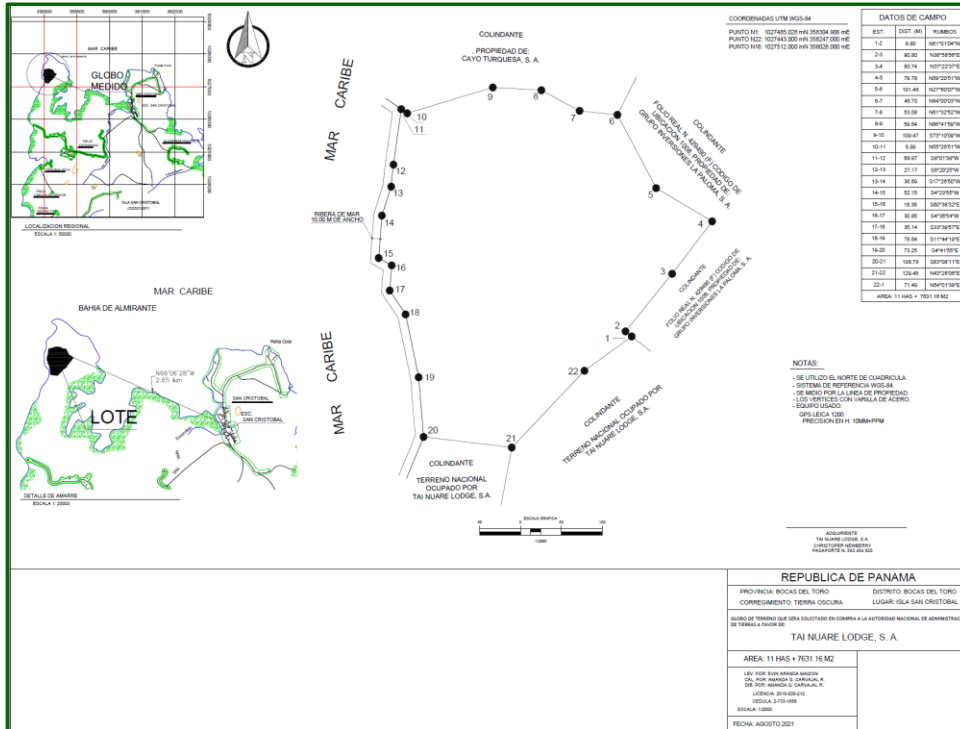
CADASTRAL PLANS

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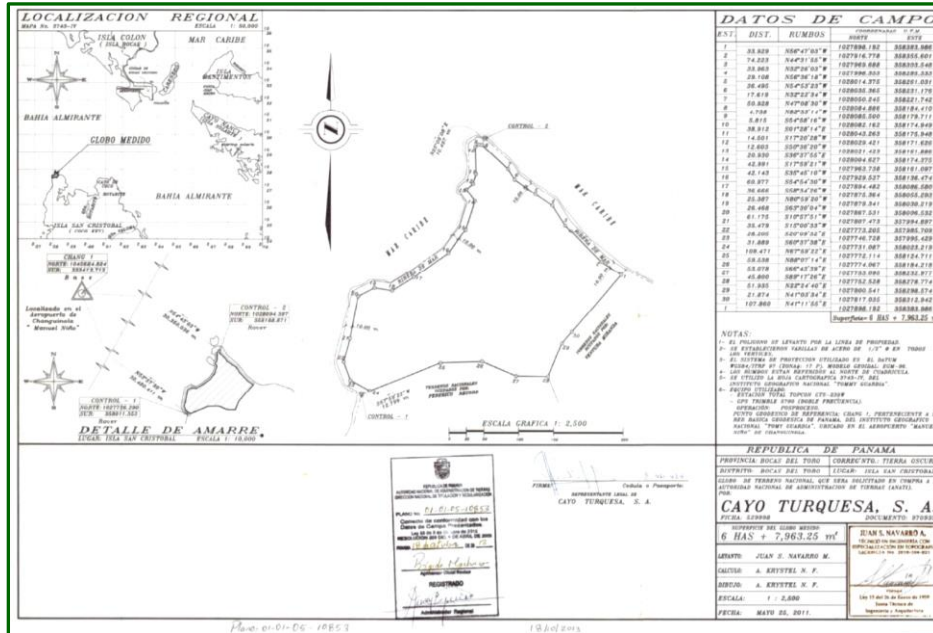
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GLOBE B (TITLING PROCESS)



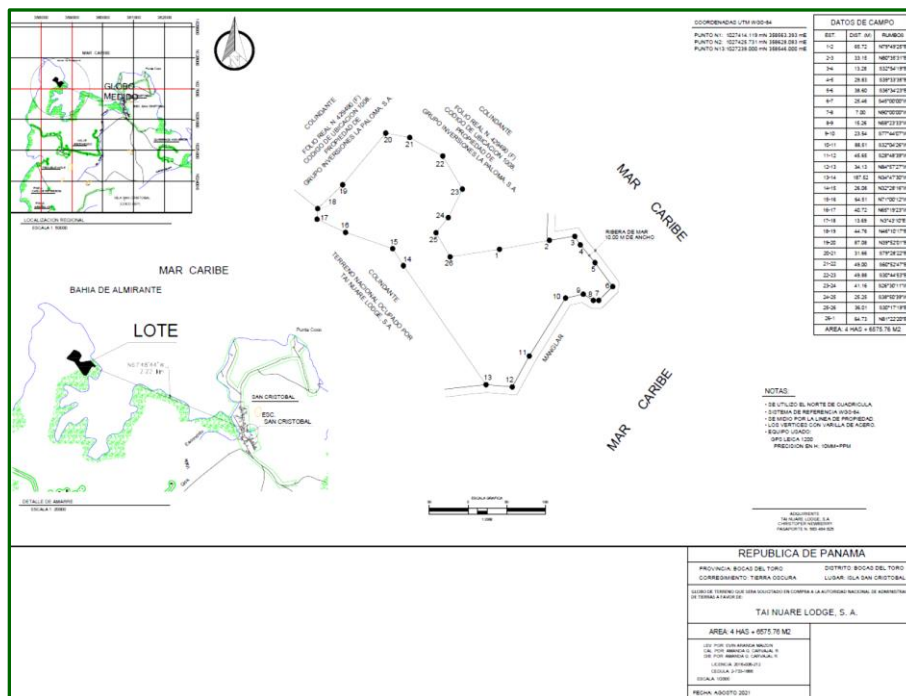
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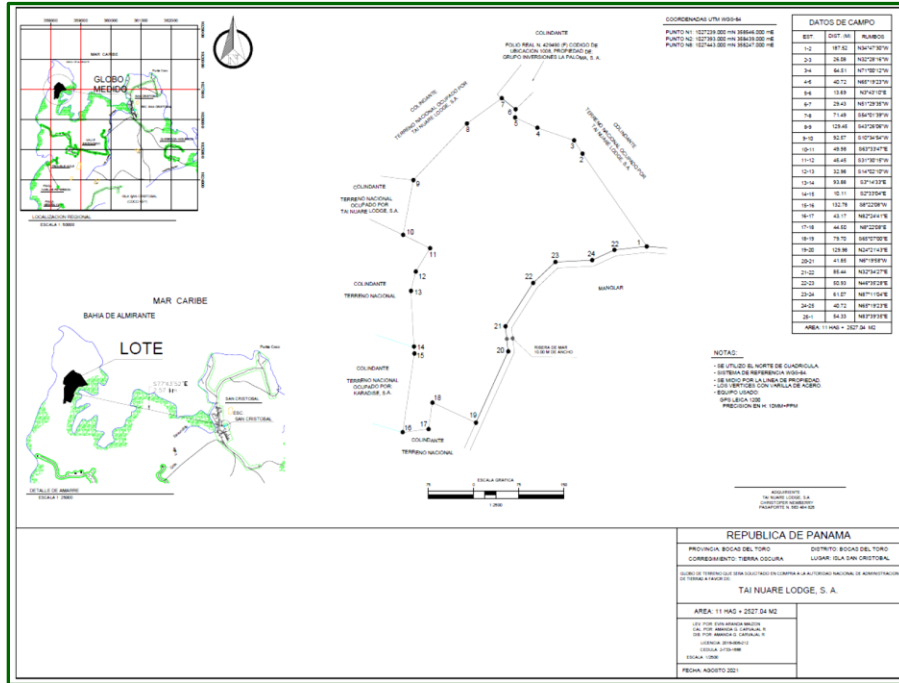
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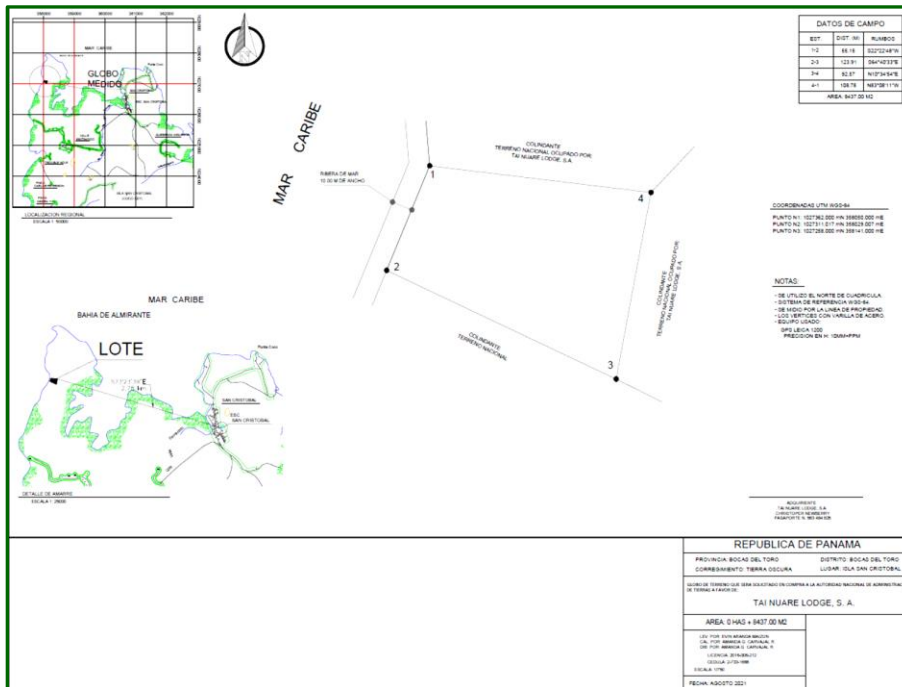
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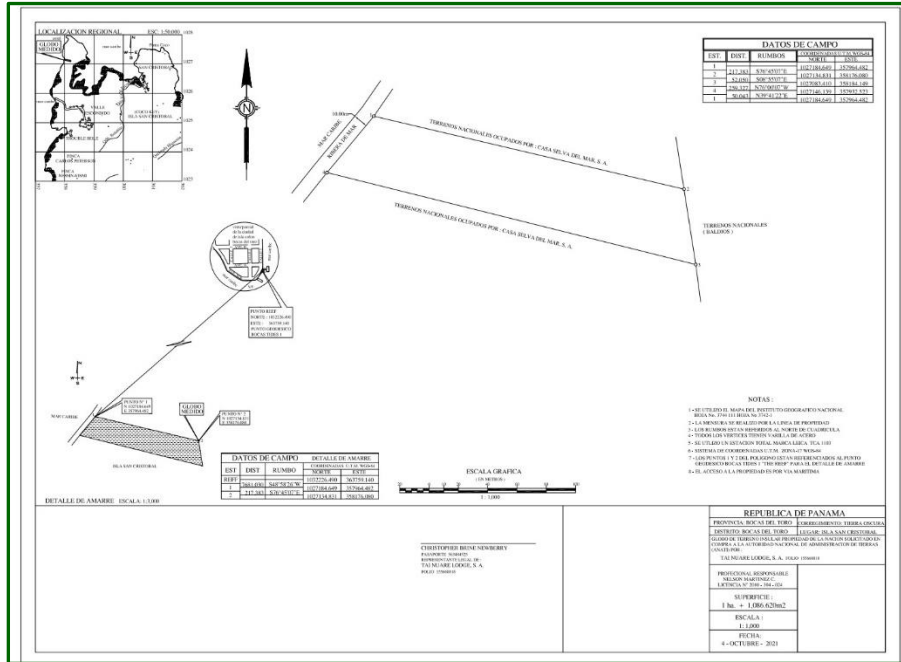
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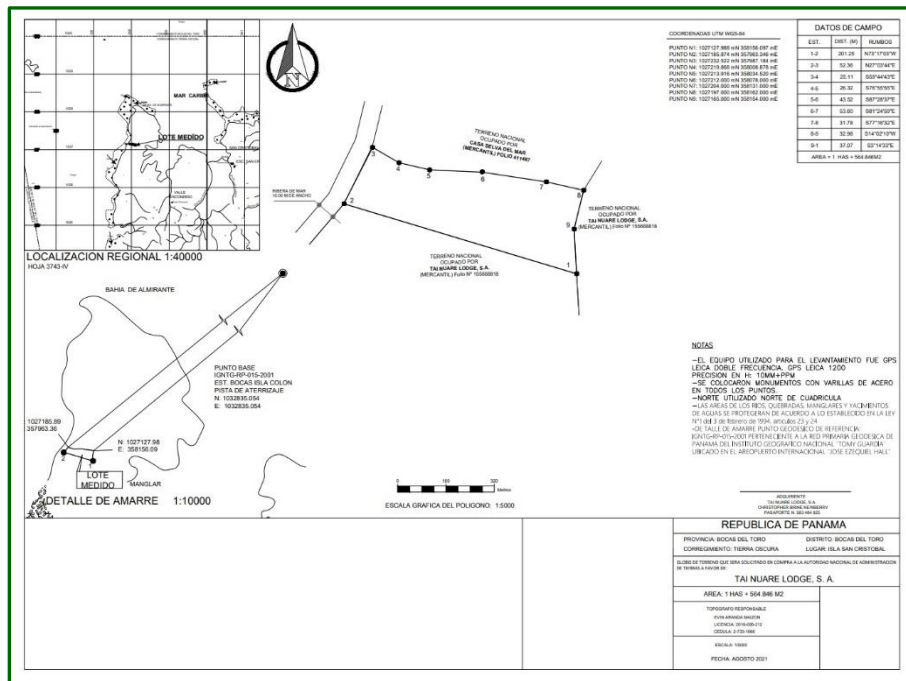
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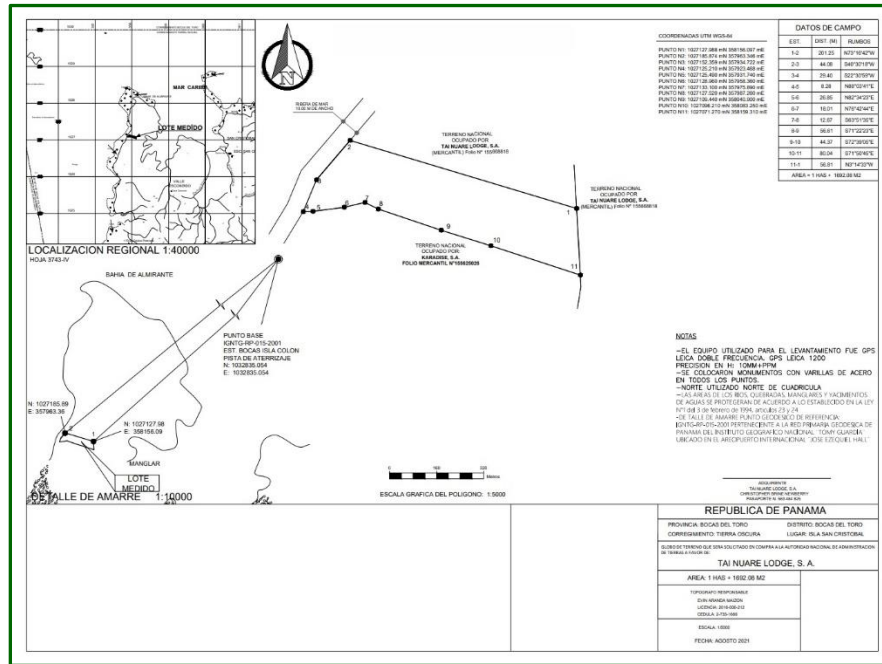
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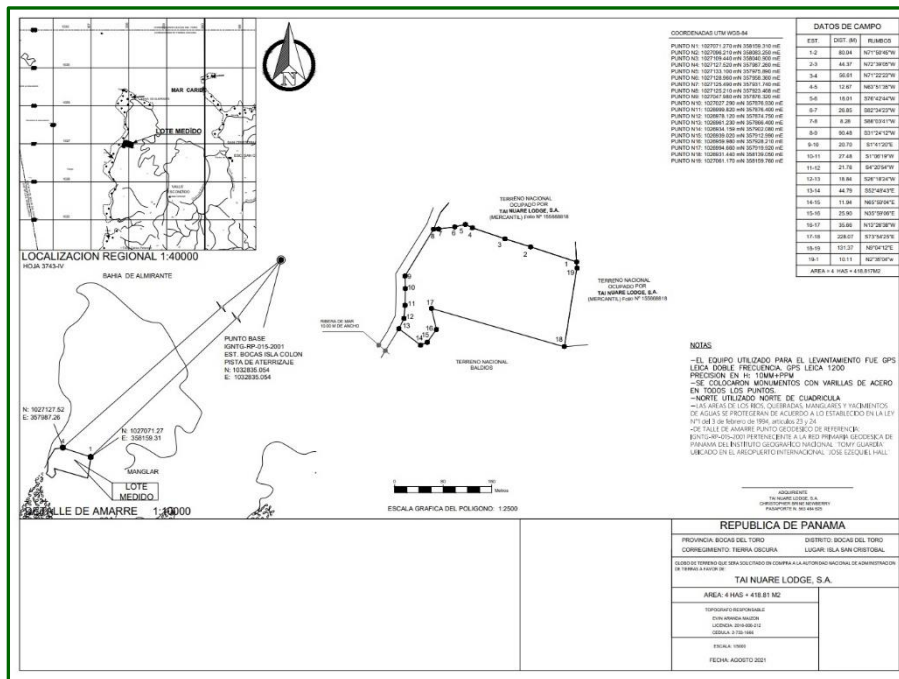
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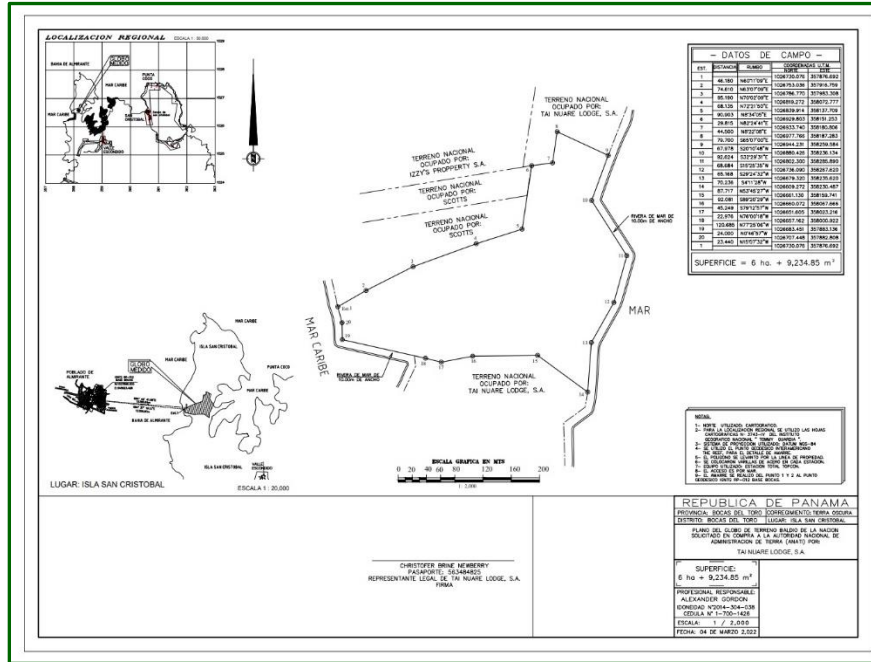
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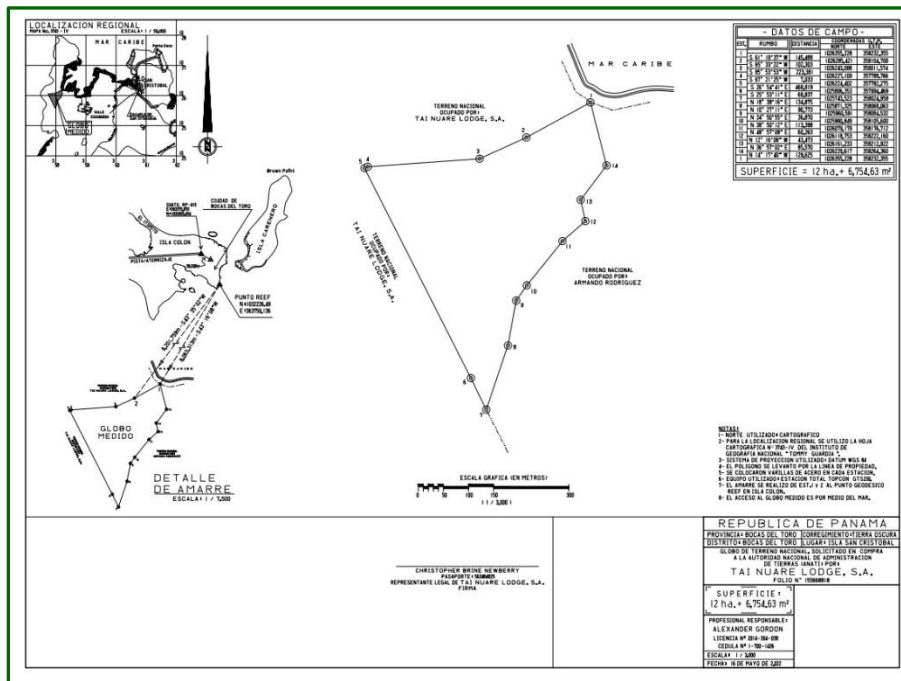
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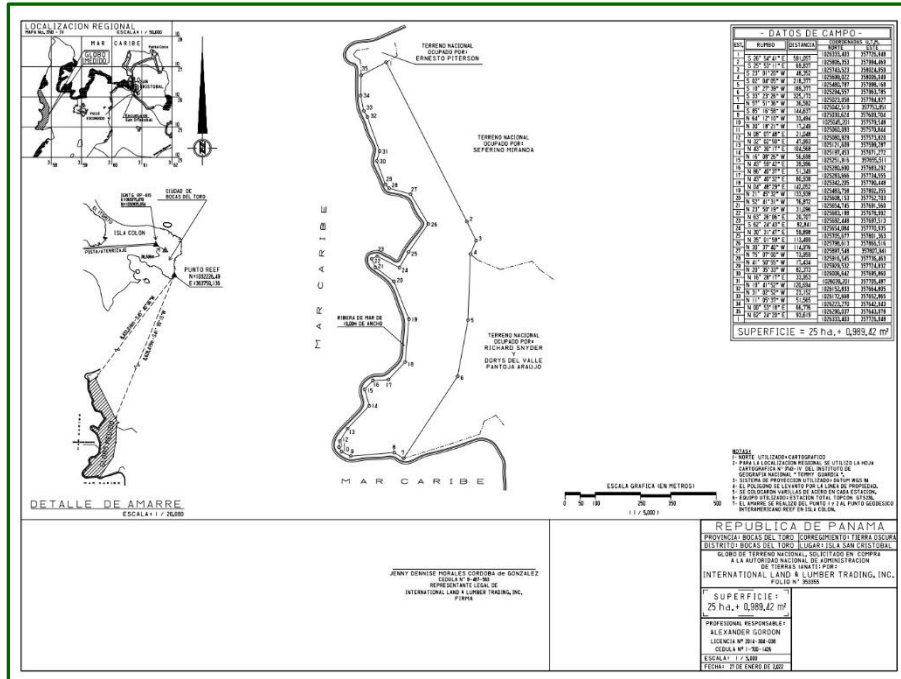
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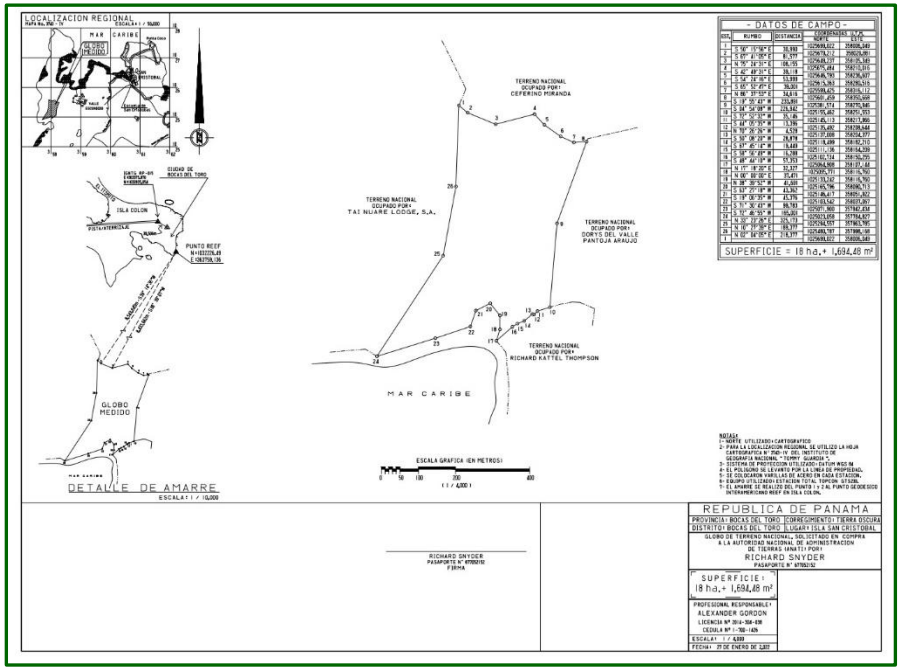
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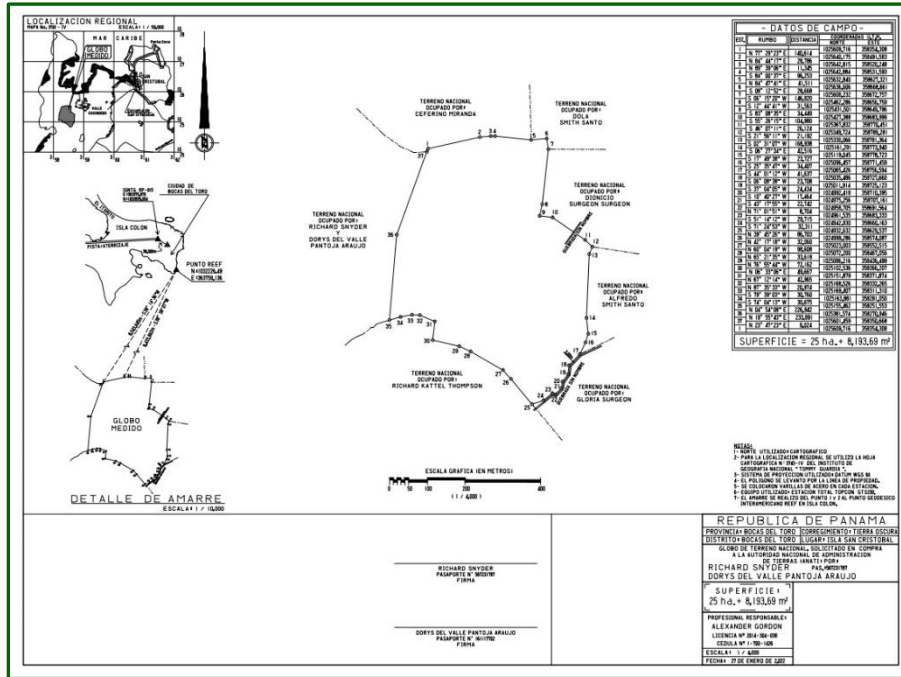
GLOBE P2 – (TITLING PROCESS)



Source: The Client



GLOBE P3 – (TITLING PROCESS)



Source: The Client